

Message Text

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FM AMEMBASSY MADRID

TO SECSTATE WASHDC 4302

AMEMBASSY COPENHAGEN

UNCLAS MADRID 04298

COPENHAGEN FOR REGFISHATT

E.O. 11652: N/A

TAGS: EFIS, SP

SUBJECT: FOREIGN INVESTMENT IN HOST COUNTRY'S FISHERY

REF: STATE 84700

1. IN REPLY TO EMBASSY'S INQUIRY THE DIRECTION GENERAL OF MARITIME FISHING, MINISTRY OF TRANSPORT AND COMMUNICATIONS HAS PROVIDED THE FOLLOWING INFORMATION (KEYED TO QUESTIONS IN REFTEL, PARA. 2):

A. SPANISH LAW DOES NOT DIFFERENTIATE BETWEEN THE FISHING INDUSTRY AND OTHER FORMS OF INVESTMENT. CONSEQUENTLY THE GENERAL NORMS FOR FOREIGN INVESTMENT ARE APPLIED;

B. THERE IS NO NECESSITY TO OBTAIN PREVIOUS GOVERNMENT AUTHORIZATION EXCEPT IN THOSE CASES IN WHICH THE GENERAL LAW SO ESTABLISHES. NEVERTHELESS, THE POSSIBILITY IS BEING STUDIED OF PASSING LEGISLATION WITH SOME REQUIREMENT FOR PREVIOUS CONSULTATION, GIVEN THE CHARACTER OF FISHING AS A PREFERENTIAL INDUSTRY;

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C. AS OF THE PRESENT THERE DOES NOT EXIST IN SPANISH LAW ANY STIPULATION WHICH REQUIRES REPORTS ON FOREIGN INVESTMENT IN FISHING.

D. IT DOES NOT APPEAR THAT HAVING FOREIGN PARTICIPATION IN A FISHING COMPANY WOULD BE REASON FOR DENIAL OF

BENEFITS WHICH THE LAWS CONCEDE.

2. DEPARTMENT OF COMMERCE HAS CURRENT INFORMATION ON GENERAL INVESTMENT LAWS IN SPAIN. SINCE THESE ARE FULLY APPLICABLE TO INVESTMENT IN FISHING FIRMS, EMBASSY BELIEVES THAT FURTHER QUESTIONS MAY BE ANSWERED BY REFERRAL TO THESE LAWS AND REGULATIONS. SPANISH FISHING OFFICIALS SAID THEY WERE UNAWARE OF ANY LOCAL MARITIME OR CORPORATION LAWS WHICH WOULD HAVE SPECIFIC APPLICATION TO FISHING COMPANIES. STABLER

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